

International Bank Note Society Journal



Counterfeit J.I.M....Another Piece of the Puzzle...page 68

Volume 26, No. 3, 1987

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I.B.N.S. JOURNAL,

Volume 26, No. 3, 1987

EDITOR

Mike Payton

7920 W. 67th Street, Merriam, Kansas U.S.A. 66202

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The current annual dues, in U.S. Dollars and U.K. pounds, are:

Regular Membership	\$17.50	£11.00
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Changes of address may be sent to the general secretary or to the *Journal* editor, or both (recommended).

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From the President:

We have a new Second Vice President. The Executive Board appointed Don Cleveland to the vacant position at their meeting in Atlanta at the American Numismatic Association Convention. Don has always been very interested in the I.B.N.S. chapter program, and as Chairman of the Membership Committee he will be responsible for its overall supervision.

After my comments in the last number of the Journal about the increase in interest in world paper money, there were surprisingly few such dealers set up at the ANA convention. It's nice that we have several shows which are exclusively for paper, but the general and novice collectors will probably not attend those as actively as they attend such shows as the ANA. I encourage our dealer members to keep a strong presence at the major "coin" shows so that we can keep attracting new collectors to world paper money.

The Australian chapters have initiated a program to consolidate all dues payments from "down under" so that individual members do not have to purchase overseas bank drafts. All membership terms are being extended to a specific month, with a single overseas draft to be remitted for all participating members at that time. If chapters in other parts of the world would find such a system advantageous, I suggest that you write to Milan Alusic and Mark Freehill for details of how the Australian experiment will operate.

This will be the last issue published before the fall and early winter holidays, so I will take this opportunity to offer best wishes to all.

Enjoy collecting!

- Joe Boling

Next Deadline
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Joseph E. Boling
P.O. Box 7070
Reston, Virginia 22091
U.S.A.

First Vice President

Pam West
33 Wrayfield Road
North Cheam
Surrey SM3 9TJ
England

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Don Cleveland
P.O. Box 9637
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Racine, Wisconsin 53401
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U.S. Librarian

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U.S.A.

Immed. Past Pres.

Neil Shafer
P.O. Box 17138
Milwaukee, WI 53217
U.S.A.

Journal Editor

Mike Payton
7920 W. 67th St.
Merriam, Kansas 66202
U.S.A.

Newsletter Editor

Yasha Beresiner
1A Camden Walk,
Islington Green,
London N1 8DY
England

Chairman, Grievance & Disciplinary Committee

Fred Schwan
Drawer 409
Leavenworth, KS 66027-0409
U.S.A.

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Milt Blackburn
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I.B.N.S. JOURNAL

Call For Nominations

The nominating committee has been charged with seeking nominations for all the society offices which are elective. Your response will insure the democratic process of members nominating and voting for candidates. The offices are: President, First Vice President, Second Vice President and Board of Directors.

The official by-laws are to be found in the back of the Membership Directory, Section 2 under part IV (Elections) and is quoted as follows:

"The President, at least twelve (12) months prior to an election, shall appoint a nominating committee of at least three (3) members in good standing, one of whom shall be a member of the Executive Board. The nominating committee's duties shall be to seek nominations and to ensure at least one nomination for each office will be received and that

such nominees are members who are likely to work for the betterment of IBNS; also to receive and publish the names of nominations received from the general membership."

Approval of the candidate should be obtained before nomination. We are to supply brief biographical data for each candidate when the ballots are mailed.

Response can be made to any of the members of the nominating committee listed below:

Clyde Reedy, Chairman
P.O. Box 930250
Norcross, GA 30093 USA

David Gyles
22 Papyrus Way
Sawtry, Cambs. PE17 5TY England

Fred Schwan
Drawer 409
Leavenworth, KS 66027-0409 USA

From the Editor:

Every issue it all comes down to this last task before putting the issue to rest, and as I've mentioned, it is perhaps the most difficult part of my job.

I'm late again, sincere humble apologies! The changeover was not as smooth as I had hoped, and perhaps I made an error in judgement.

This is the first issue to ever use an electronic spell-checker, great for catching those pesky, easily missed typos, and this is the first issue that I have been able to receive copies of the columns before they are typeset in their final form.

Things are looking up around here. Articles are trickling in, and I believe I have enough on hand for the next issue. Don't get complacent, I certainly don't have any great backlog.

We have a great article in German. Anyone that can assist in helping translate it please let your editor know. In fact those members who are proficient in translating ANY language to English, who would be able to assist, please volunteer!

I missed the show in St. Louis, and understand it was not quite as well attended as last year. I had planned to go, but it just wasn't to be.

Things are going to be bleak here in the K.C. area, my best friend and fellow collector, Dennis Bennett is moving to Las Vegas, and there are not many active collectors in the immediate area.

Mike

SUPPORT YOUR I.B.N.S. Send Your Nomination In Today!!!

WANTED!

Articles for the Journal! Send Direct to Editor.

NEW AIR RATES

You might notice that the air mail rates for *Journal* subscribers have been raised (or lowered) to cover the actual cost of this service. See the table on page 65. Current air subscribers will be OK until your current membership expires at which time you must add the new surcharge if air service is desired. If there are any questions, please check with one of the general secretaries. (A further incentive for air express service?)

Hopefully there will be enough information to publish another update for the next *Journal*.

P.S. There has been a reasonable amount of interest in the air freight proposal. The European members seem to be the most active.

Two members from Europe have sent sample rates from their countries. I will be reporting all info to Joe B. Any members with suggestions, please report to Joe Boling, Pam West, or your editor.

WW II Washington Counterfeits of Japanese Occupation Currency for the Philippines

by Gary C. Denis

(©1987 Gary C. Denis)



A "genuine" Japanese first series 5 peso "PD"

Within hours of the attack on Pearl Harbor on December 7, 1941, Japanese warplanes struck Clark and Nichols Fields in the Philippine Islands, destroying most of the American planes before they could get off the ground. More than 56,000 Japanese soldiers under General Masaharu Homma landed on Luzon between December 10 and 22. Manila was occupied by the Japanese on January 2, 1942, followed by the fall of Bataan and Corregidor on April 9 and May 6, respectively. By May 8, 1942, the Imperial Japanese Government was in complete control of the Philippines.

Japanese occupation money, also known as "Japanese Invasion Money" or "JIM", was prepared ahead of time by the Japanese in anticipation of their occupation of the Philippines. This was put into circulation after the fall of Manila. A proclamation was issued on January 3, 1942, which declared that the notes produced by the Japanese

Government were to be used by everyone residing in areas under their control. Anyone interfering with the circulation of this money (i.e. rejection or forgery) would face severe punishment.¹

This first Japanese occupation series consisted of one, five, ten, and fifty centavo notes and one, five, and ten peso notes. The four higher denominations pictured the "banana grove" vignette and were printed on paper watermarked with the "quatrefoil" design.

Formation of the AIB and PRB

It was not long before information began to trickle out of the Philippines describing the formation of guerrilla units. American officers escaping from Corregidor and Luzon brought information to MacArthur in Australia confirming the existence of guerrilla organizations throughout the Islands, and occasional radio contact was made with several of these groups.² Realizing the

potential value of a strong resistance movement, General Headquarters decided that steps should be taken to assist them.

The Allied Intelligence Bureau, or AIB, was organized by War Department G-2 (Intelligence) in mid-1942. A special Philippine sub-section was formed in October of that year headed by Lt. Col. Allison Ind. Hoping to preserve the Philippine Islands for the future reoccupation by Allied Forces, G-2 tasked this organization with collecting intelligence and delivering supplies to the fledgling guerrilla organizations.

This sub-section evolved into the semi-independent Philippine Regional Section (PRS) under Gen. Courtney Whitney. Although officially a branch of AIB, PRS was treated as a separate entity utilizing AIB facilities. The supply service was expanded under Whitney; large quantities of supplies were soldered into waterproof tins and trans-

ported by AIB/PRS agents via submarine from the supply depot in Brisbane, Australia.³

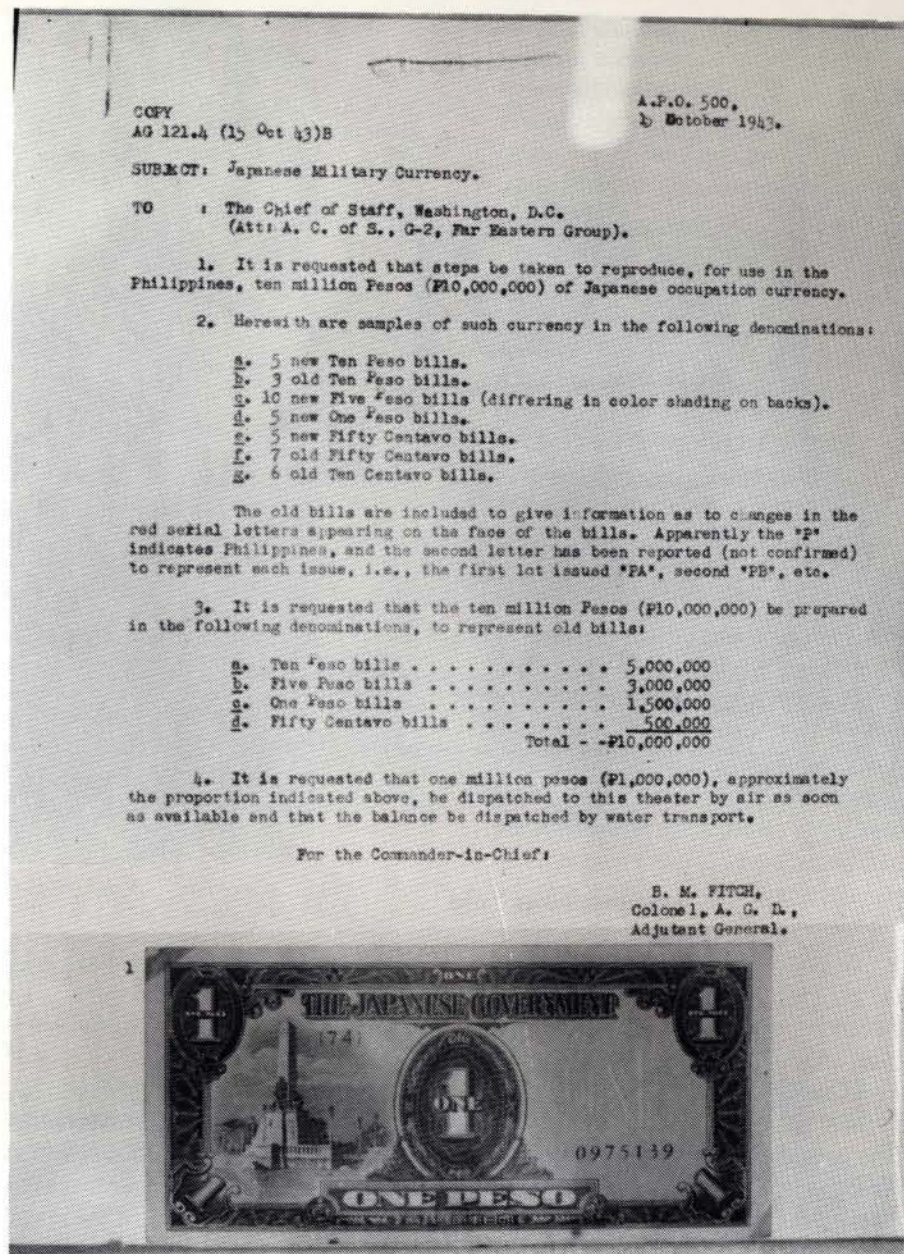
The first mission into the Philippines was the "Planet" project under Capt. J.A. Villamor, a Filipino aviator. Consisting of six men, the "Planet" party left for the Philippines on December 27, 1942 aboard the U. S. Submarine "Gudgeon". Their main purpose was to establish contact with loyal Filipinos and set up an intelligence net and chain of communication.⁴

The "Fifty" party, headed by Commander Charles "Chick" Parsons, was the initial supply run into the Philippines. Their mission was to provide material as well as moral support to Col. Wendell Fertig's guerrillas on Mindanao. Due to his experience in the shipping business as part of the Luzon Stevedoring Co., Parsons was considered a natural choice for the supply project. Parsons, accompanied by Capt. Charles M. Smith, left Australia for the Philippines on February 18, 1943 aboard the U. S. Submarine "Tambor" and landed at Tukuran, Zamboanga on March 5 with seven tons of supplies for Fertig. While in the Philippines, Parsons also made side trips to Leyte and Panaon Island. Parsons and Smith left the Philippines on July 9 aboard the "U. S. S. Trout".⁵

The Counterfeiting Project

After returning to Australia, Parsons submitted a lengthy account of his trip titled "Report on conditions in the Philippine Islands as of June 1943". In this report, dated August 20, 1943, Parsons recommended that the guerilla organizations be supplied with counterfeit Japanese Military Currency for use in occupied areas. Parsons also submitted samples of this currency. He pointed out that a new series of occupation money was being made, but that he believed that the old type could be used safely.⁶

The "new series" Parsons spoke of was the money picturing the monument to Filipino patriot Jose Rizal, issued to coincide with the formation of the puppet "Philippine Republic" on October 14, 1943. It has been conjectured that this series was produced because of the counterfeiting of the earlier types; this then would have been due to local counterfeiting action, since the new



Copy of letter on display in MacArthur Archives requesting counterfeits

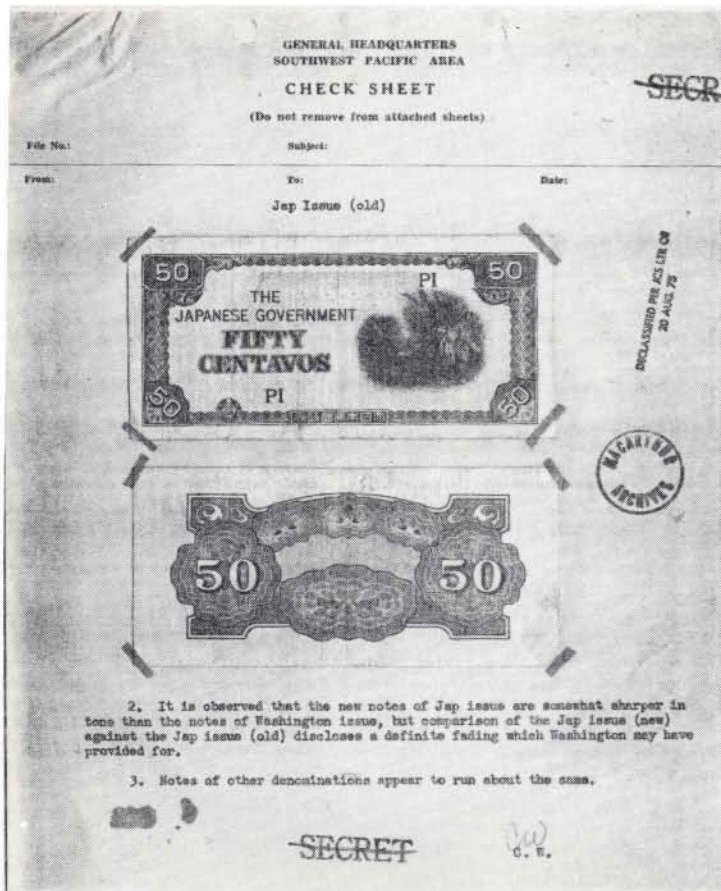
Rizal notes were already being prepared at the time the Washington (counterfeiting) project was still in its planning stage.

The counterfeiting project was approved on September 26, 1943.⁷ There is a letter on display at the MacArthur Memorial in Norfolk, Virginia dated October 15, 1943 to the Chief of Staff in Washington, D.C. signed for the Commander-in-chief by MacArthur's adjutant general. The letter requests that steps be taken to reproduce, for use in the Philippines, ten million Pesos of Japanese occupation currency". The proportions were as follows:

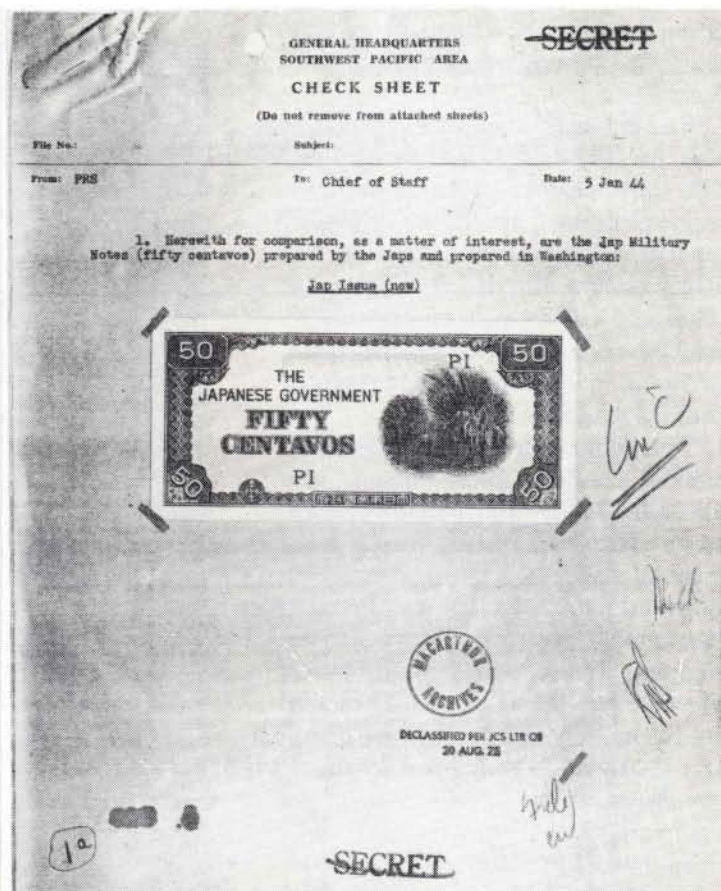
5 million Pesos in 10 Peso notes
3 million Pesos in 5 Peso notes
1.5 million Pesos in 1 Peso notes
.5 million Pesos in 50 Centavo notes

It was requested that one million Pesos of approximately these proportions be delivered by air as soon as it was available, with the remaining nine million to be sent by water transport.

Enclosed with this directive were samples of JIM ranging in denomination from ten centavos through ten pesos. The samples included older, circulated bills as well as new ones in order to illustrate the various code letters.



Japanese issue - old



Japanese issue - new

Copies of the "Check sheets" showing genuine Japanese issued notes.

According to a memo from PRS to G-2, an additional twenty notes of each denomination were sent on November 17, 1943.

The actual counterfeiting was done in Washington, D.C.; the first million Pesos left Washington by air on December 21, 1943 and was available for shipment to the Philippines on December 30.⁸

It has been previously reported that the Office of Strategic Services (OSS), the U. S. intelligence agency active in the European Theater, took part in the counterfeiting operation. However, the OSS was not active in the Southwest Pacific Area. Not that it didn't want to be; in January of 1943, Gen. William J. "Wild Bill" Donovan, the OSS founder and director, sent Dr. Joseph Hayden to meet with MacArthur in Australia to explore the possibilities of an OSS operation in the region. Receptive at first, MacArthur changed his mind upon learning that his own intelligence officers resented the idea of OSS interference in their area. Hayden returned with

the message that the OSS would not be welcome in the Pacific.⁹

Distribution of the Counterfeits

Many agents and guerrilla organizations received large amounts of the phony JIM notes. The first million Pesos received from Washington was distributed as follows:

- 200,000 Pesos to Phillips
- 200,000 Pesos to Fertig
- 200,000 Pesos to Smith
- 200,000 Pesos reserved for Cebu
- 100,000 Pesos to Peralta
- 100,000 Pesos to Abcede

The total wartime distribution of this money is recorded in Documentary Appendix I of Volume II of The Intelligence Series. Plate 21 is a bar graph titled "Funds known to have been available to Agents and Guerrilla Leaders 1942-1945" which includes three types of funding:

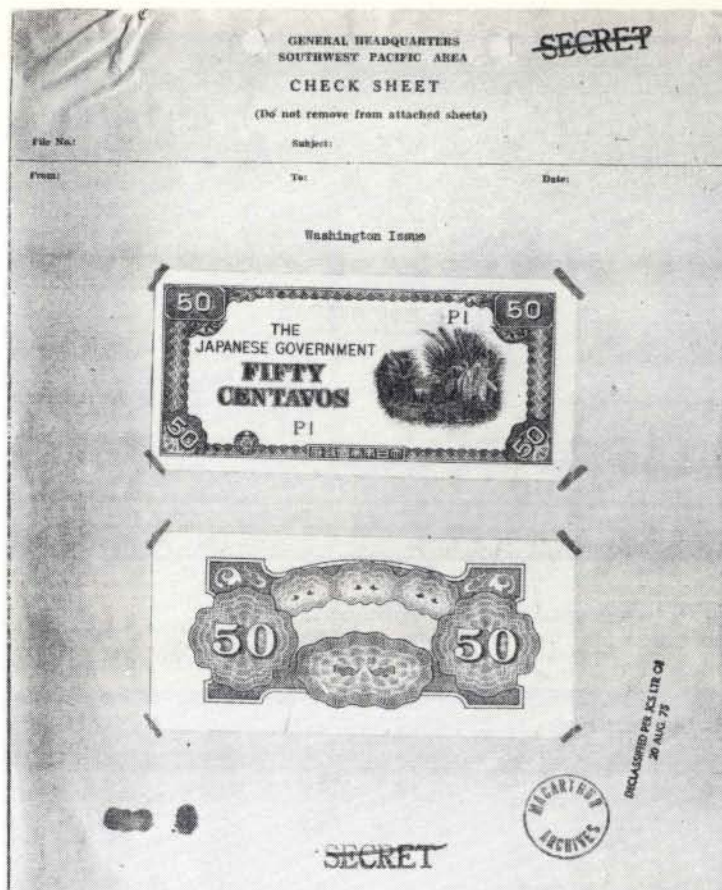
1. SWPA Shipments of Dollars and pre-War Pesos.
2. Bogus Japanese Military Currency from GHQ SWPA.

3. Emergency Currency Printed in the Islands.

The quantities are expressed in U.S. Dollars rather than Pesos; however, knowing that the exchange rate was two JIM Pesos per one U.S. Dollar, the value in pesos may be easily calculated.

Of the sixteen organizations listed as recipients of bogus JIM, Lt. Col. Fertig received the most, \$825,000 (1.65 million Pesos). Capt. Salvador Abcede on Negros Occidental and Col. Macario Peralta on Panay each received \$550,000 (1.1 million Pesos). Lt. Col. James Cushing, Cebu, received \$600,000 (1.2 million Pesos) and Lt. Col. Charles M. Smith, AIB/PRS, and later guerrilla commander on Samar, received \$475,000 (950,000 Pesos).¹⁰ Although ten million Pesos were authorized, only 8.3 million is recorded as having been delivered.

Some of the guerrillas were skeptical at first, fearing that the Japanese would easily detect the counterfeits; this would not be the case. In a message to General MacArthur dated July 7, 1944, Fertig

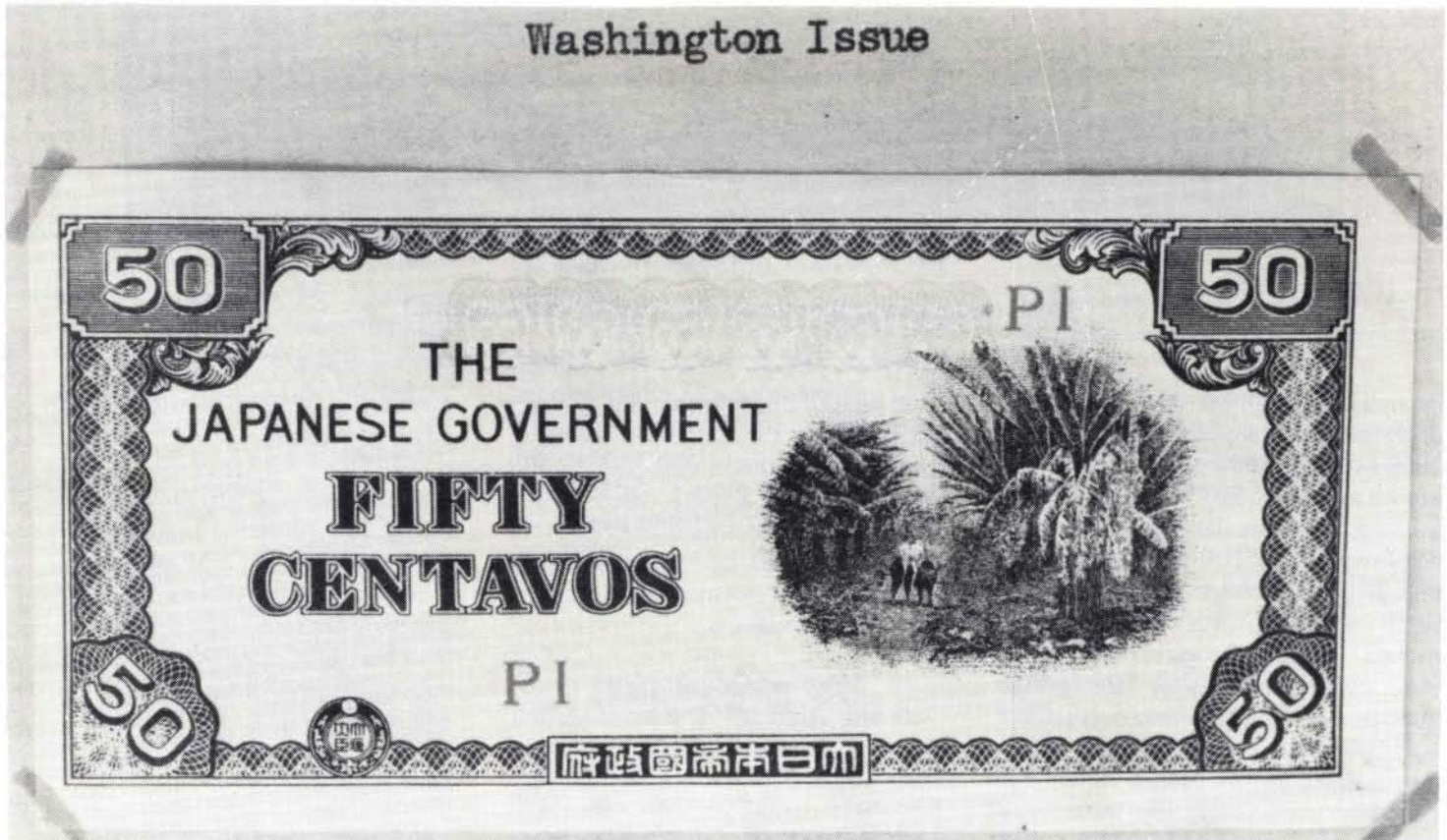


"Washington issue" check sheet

disclosed that his men had discovered counterfeit JIM along with genuine notes in billfolds taken from dead Japanese soldiers near Cabadbaran in Northern Mindanao. This indicated their acceptance by the Japanese, who were apparently unable to recognize them as counterfeits. Originally hesitant to use the bills, the guerrillas now had complete confidence in them.

Guerrilla agents came from all walks of life, ranging from taxi drivers and dock laborers to loyal Filipinos working in the puppet government. On one occasion, a janitor-agent obtained information on Japanese air forces based in Negros by stealing papers from the in and out baskets on the desks of the Japanese air unit officers.¹¹ The information provided by the guerrillas was rich in variety; by using counterfeit JIM to fund them, the information they obtained was also very inexpensive.

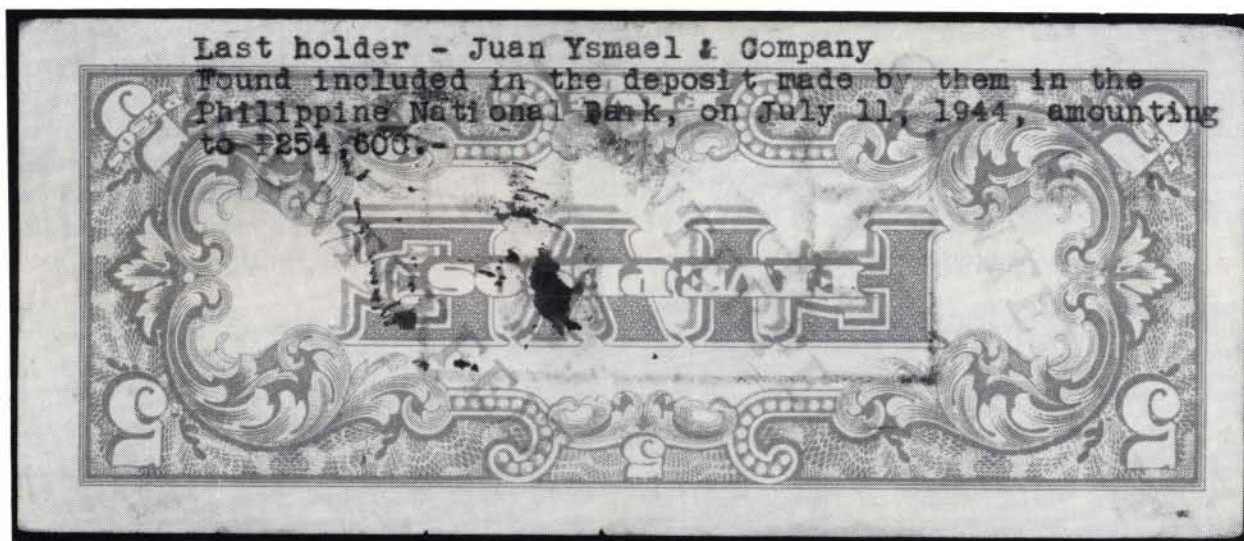
It has been suggested that the counterfeiting was to serve a dual purpose; not only would it provide desperately needed funds to the guerrillas and Allied agents, but it would also have an adverse effect on the economy of the



150% Enlargement of "Washington issue"



"Angus Bruce counterfeit" - (watermarked paper) shown at 100%



Back of the counterfeit (photo inverted to show imprint.)

occupied Philippines. However, it is unlikely that this happened. In his "Report on Conditions in the Philippine Islands as of June 1943", Chick Parsons estimated that the Japanese had circulated more than 100 million Pesos in occupied areas and that 1 million was being added to that amount each month.¹² Also, Slabaugh reported in his book *Japanese Invasion Money* that huge amounts of Japanese occupation notes were found in the Japanese Treasury Depository in Manila after the American reoccupation; most was burned, but a substantial quantity found its way into the hands of American souvenir hunters.¹³

In light of this information, one can safely say that the 8.3 million Pesos in counterfeit currency delivered to the Philippines was a mere "drop in the bucket" compared to the amount of money produced by the Japanese. It probably made no appreciable difference to the economy.

Verified Counterfeits

In the Archives of the MacArthur Memorial in Norfolk, Virginia, there exists a three page memo dated January 5, 1944 from the PRS, GHQ, SWPA to the Chief-of-Staff. Attached to these pages by small strips of cellophane tape are actual samples of counterfeit fifty

centavo issues for comparison. The text reads as follows:

"1. Herewith for comparison, as a matter of interest, are the Jap Military Notes (fifty centavos) prepared by the Japs and prepared in Washington:

2. It is observed that the new notes of Jap issue are somewhat sharper in tone than the notes of the Washington issue, but comparison of the Jap issue (new) against the Jap issue (old) discloses a definite fading which Washington may have provided for.

3. Notes of other denominations appear to run about the same."¹⁴

The counterfeit notes are excellent reproductions, printed on white paper

with the "quatrefoil" watermark and bearing code letters PI (also PA has been observed by the author) The most distinguishing feature of the counterfeits is their extremely pale underprint. Where the genuine notes have a light "bluish" or "purplish" appearance, the counterfeits appear relatively colorless, as shades of gray. This difference is most defined when the counterfeit is examined alongside a genuine note.

Also, the code letters are not as bright a red as on the genuine notes, and they appear to be a slightly different print style. The letters are slightly thinner, and the horizontal "extensions" at the base of each letter, the top of the "I", and the top left of the "P" are not as pronounced. Again, this is best ascertained through side-by-side comparison with a known genuine note.

These notes would be easiest to identify in Uncirculated condition; after being circulated and becoming "worn", the colors would be much more difficult to distinguish.

It should be noted that although the counterfeits are on white paper, the notes examined by this author did not appear any whiter than the genuine notes. Thus, the "white paper" criteria is not enough to go by; a more reliable key to identification would probably be the color (or lack of color) of the underprint.

Mr. Edward Hoffman of Reno, Nevada has one of these counterfeits in his possession. A photocopy and verbal description provided by Mr. Hoffman matches that of the note in the Archives.

Mr. Angus Bruce owns a Five Peso note stamped "counterfeit" in purple and with Japanese characters in red identifying it as an irregular note; while not translating exactly to the word "counterfeit", the Japanese characters indicate that it was not produced by normal means. The note also has a large red Japanese "specimen" stamp on the face, possibly to ensure it would not be put back into circulation.

The description provided by Mr. Bruce matches that of the fifty centavo counterfeits in that his note is on white paper with the "quatrefoil" watermark and has no apparent underprint color. He describes the back as "mustard orange brown". The code letters are PD.

A number of color variations exist for the back of the Five Pesos issue, some of which have been suspected to be counterfeits. However, the letter displayed at the MacArthur Memorial requesting the counterfeiting project points out that the genuine Five Peso samples enclosed had color variations; therefore, these variations existed before the counterfeiting operation was undertaken and are not a reliable identification aid.

In addition to the Five pesos PD, Slabaugh also lists the fifty centavos PA, PB, and PD through PI and the One Peso PH as counterfeits.¹⁵ No official documentation of this has been produced. Also, no information has been found concerning the Ten Pesos denomination, which is known to have been counterfeited.

Other Counterfeits?

In addition to the four known denominations of counterfeits, Slabaugh lists a ten centavo "white paper" variety with code letters PR.¹⁶ No documentation supports this; since counterfeits of this denomination would most likely have been produced with the others of the series, and so recorded, it is unlikely that this note was produced with the "Washington" J.I.M.

Also, a "white paper" 500 Peso note of the Rizal Monument type, code letters PG, has been reported as counterfeit.¹⁷ Again, no official documentation has been reported which supports this theory.

The author would appreciate any additional information on the counterfeiting of Japanese Invasion Money. readers wishing to exchange information are invited to write to Gary C. Denis, P. O. Box 11447, Norfolk, Virginia 23517. All correspondence will be answered promptly.

REFERENCES:

¹ Neil Shafer, *Philippine Emergency and Guerrilla Currency of World War II*, 1974, Western Publishing Co., Inc., Racine, Wisconsin, p. 426

² Maj. Gen. Charles A. Willoughby, Ret., editor, *The Guerrilla Resistance Movement in the Philippines*, 1972, Vantage Press, New York, p. 40

³ Col. Allison Ind, *Allied Intelligence Bureau*, 1958, David McKay Co., Inc., New York, p. 163

⁴ Maj. Gen. Charles A. Willoughby, editor, *The Intelligence Series, Volume II, Intelligence Activities in the Philippines during the Japanese Occupation*, 1948, Tokyo, pp. 10-11

⁵ Ibid, p. 14

⁶ Ibid, p. 22

⁷ Ibid, p. xi

⁸ Ibid, p. xii

⁹ R. Harris Smith, OSS, *The Secret History of America's First Central Intelligence Agency*, 1972, University of California Press, Berkeley, pp. 250-251

¹⁰ Willoughby, *Intelligence Series, Volume II, Documentary Appendix I*, plate 21

¹¹ Brig. Gen. Steve Mellnik, Ret., *Philippine Diary 1939-1945*, 1969, Van Nostrand Reinhold Co., New York, p. 296

¹² Willoughby, *The Guerrilla Resistance Movement in the Philippines*, p. 339

¹³ Arlie Slabaugh, *Japanese Invasion Money*, 1977, Hewitt Numismatic Publications, Chicago, p. 13

¹⁴ MacArthur Memorial Archives, Norfolk, Virginia, RG-16 (Whitney Papers), box 64, folder 2

¹⁵ Slabaugh, p. 6

¹⁶ Slabaugh, p. 6

¹⁷ Slabaugh, p. 38

White Army Overprints on Russian Civil War Correnncy

by Herbert A. Friedman



1,000 Rubles, Pick 95, with Kardakoff 16 overprint

I had planned to start this article with a brief description of the Russian Civil War (1917-1920). That has proved to be impossible. The issues, complexities, and motives of the numerous combatants of that conflict cannot be stated in a paragraph or two. Suffice it to say that after the Russian revolution in 1917 and the subsequent seizure of power by the Bolsheviks, a number of armies, both foreign and domestic, took to the field. There were so-called White (anti-Red) armies in the South, Siberia and Estonia. 30,000

Czech Legionnaires were still under arms inside Russia. The Finns and Poles had risen. Military contingents from at least 18 foreign nations had landed on Russian soil and were arming the anti-Bolshevik movements. For the purposes of this article, we are only interested in one White Army which fought in the south of Russia during the year

1919.

The Katalog der Geldscheine von Russland und der Baltischen Staaten 1769-1950, by N. Kardakoff, was published in Berlin in 1953. I had not studied this catalog until recently, when I had the opportunity to purchase some Russian banknotes that had been overprinted with anti-Soviet poems and messages during the year 1919. While researching the meaning of these overprints, I found that Kardakoff had mentioned many of them under the heading: "Agitations-aufdrucke". He mentioned 19 "agitation" overprints; I will only comment on those White Army notes numbered 9-17, produced during the year 1919.

In most cases Kardakoff mentions only a few low-value notes bearing these overprints. during my research I have found that the overprints appear on numerous notes unknown to Kardakoff

at the time. I have seen overprints on notes with a value as high as 1000 rubles. I have also found that some of the overprints have variations or certain lines added or deleted. Some high value notes have different overprints on the face and back. For this study, I will mention the overprints that Kardakoff catalogues, illustrate those I have found, and add whatever background data is pertinent. In all cases the notes overprinted were Russian State Treasury Notes in the denominations of 1 to 1000 rubles (Pick Nos. 86-95).

The following messages were allegedly prepared by the "OSWAG" (Public Information Agency of the Volunteer Army in South Russia).

Kardakoff 9. Text: "Money for blockheads". This note was illustrated by Russ Rulau in the *Banknote Re-*



3 Rubles, Pick 87, with Kardakoff 11 overprint

porter, July 26, 1977. Rulau translated the text as "Money for Dumbbells".

Kardakoff 10. Text: "What did the Bolsheviks give you? NOTHING! What did the Bolsheviks take? EVERYTHING!"

Kardakoff 11. Text: "This money is the same as counterfeit! It is not recognized in Russia or abroad! The Communist commissars are impudently cheating you. DOWN WITH THE SOVIET STATE and its counterfeit money!"

Kardakoff 12. Text: "This money is the same as counterfeit! It is not recognized in Russia or abroad. The Communist commissars have impudently cheated you. DOWN WITH THE SOVIET STATE and its counterfeit money!" Notice that the only difference in the text between Kardakoff 11 and 12 is the tense of the work "cheat". In addition, this text is boxed in a rectangular frame whereas the preceding overprint was without a frame.

Kardakoff 13. Text: "The Bolsheviks promised you PEACE, BREAD and FREEDOM but gave you WAR, HUNGER, CHEKA, and as a bonus - COUNTERFEIT MONEY".

"Peace, Bread and Freedom" was the official political platform of the Communist Party during 1917 when the Bolsheviks were attempting to overthrow the government. "Cheka" is from the Russian word "Chrezvychayka" which was itself made up from initials taken from "Extraordinary Commission for Combat Against Counter-revolution, Sabotage and Speculation". In other words, it was the first Communist secret police organization.

Kardakoff 14. Text: "The Bolshevik's money, like everything else

of theirs, is a fraud. Nobody recognizes the money, which is not accepted anywhere. DON'T LET YOURSELF BE CHEATED. DO NOT TAKE SOVIET MONEY. DOWN WITH SOVIET POWER AND ITS COUNTERFEIT MONEY."

Kardakoff 15. Text: (Framed: four lines within frame, In the form of a poem) "The Commissars have cheated us They gave us a heap of money. But at present for these token notes You cannot even buy a dog". (Above frame) "DOWN WITH PYATAKOV'S" (below frame) "AND LENIN'S MONEY"

Kardakoff 16. Text in the form of a framed two-verse poem, with an additional line above the frame:

"Communists and Commissars
Have cheated our people.
Nobody accepts this money
Because it will not buy merchandise.

Our people have trusted the Commissars too long
And have suffered for it because
The commissars swindled them
With Pyatakov's money.

"Don't take Soviet Money!" is printed above the frame.

Kardakoff 17. "Take a look at this junk. What are you going to buy for such a one?"

The following overprint is not found in the Kardakoff catalog. I have seen it on a 100 ruble note (Pick No. 92).

Text: "This miserable paper is called one hundred rubles by the Communist swindlers, but it has no value for us because it is worth nothing."

Little is known about the actual dissemination and use of these overprinted notes. What is known is that during 1919, the Red armies were besieged on all sides. In the south, the White Army of General Anton Denikin was moving relentlessly forward. The city of Kharkov fell to anti-Soviet forces under the command of General A. P. Kutepov on 27 June 1919. This becomes important because there is a folder known to have contained a number of these overprinted propaganda banknotes and it was exhibited in Kharkov. A detailed study of this piece helps us to better understand the philosophy behind the propaganda campaign.

The folder is orange and measures 200x122 mm. There is a rectangular rubber handstamp on the outside of the folder which reads in Russian: "The



5 Rubles, Pick 88, with Kardakoff 12 overprint



25 Rubles, Pick 90, with Kardakoff 14 overprint

manager of the Kharkov Office of the State Bank. 28 Sept. 1919". There is a round rubber handstamp that is mostly illegible, but partly reads: "...Payment Office of the Management..." and "... (Province of) Yekaterinoslav, Kharkov..." Directly above the two stamps is the partially legible handwritten text: "To Most Honorable Director of the Kharkov Office of the State Bank". We might assume from this that the folder and its contents were on display, sold, or given away during the month of September, 1919, in the State Bank of Kharkov. The reason behind such an exhibition was certainly to cause a lack of confidence in the Soviet currency. A political flyer and nine notes bearing seven propaganda overprints were placed inside this folder.

When the folder is opened, a political broadside is found on the right side. The text of the flyer is as follows: "CITIZENS / Do not take Soviet money! 1 July 1919, Circular No. 12."

The first part of the text is in the form of a decree. "Change currency token notes of 1, 2, or 3 rubles issued by the Soviet regime from the R.S.F.S.R. and also credit notes of all denominations of 1918, signed by Pyatakov, the Bolshevik manager of the State Bank, are not subject to acceptance in the banks, treasuries and public payments, or in private payments between the people. Issued by the Chief Plenipotentiary for Financial Affairs of the Special Committee for the Commander-in-chief of the Armed Forces of South Russia: D. Nikiforov." R.S.F.S.R. is an abbreviation

for the Russian Soviet Federal Socialist Republic.

The second part of the text is in bold type and in the form of a declaration: "Citizens! The Bolsheviks promised you peace, bread and freedom, but they gave you unprecedented war, hunger and the secret police, and now settle accounts with Soviet money which nobody recognizes and which is not accepted anywhere. Do not let yourself be cheated. Those who give you this money take your labor and property for nothing. Down with the Soviet regime and its false money! We come to liberate you from traitors and killer-commissars. Long live united, great and free Russia! Long live the liberator of the Russian people - The Volunteer Army!"

A brief explanation of some of the text: "United, Great and Free Russia" was the slogan of General Denikin fighting the Communists in South Russia. This slogan appears on several of his notes. The "Pyatakov" who was so often mentioned in the various propaganda texts was Yuri Leonidovich Pyatakov, born 1890, accused and convicted by Stalin in December 1936 of conspiring with Trotsky to overthrow the government, and executed on or around 31 January 1937. He was "Manager" and Chief Commissar of the people's bank in 1918. He signed the 1918 State Treasury Notes (Pick 86-97).

Returning to the folder, a number of overprinted banknotes were placed directly in front of the political broadside on the right side. The values and Kardakoff text numbers were as follows: 1 ruble (K11), 3 rubles (K11), 5 rubles (K12), 10 rubles (K14), 25 rubles (K14), 50 rubles (K15), 100 rubles (uncataloged message mentioned in article), and 250 rubles (K16 on front and K13 on back). a 1000 ruble note was placed on the left side of the folder which bore the following overprints: (K16 on front and K11 on back).

Less than three months after the preparation of this folder, the White army had been driven from Kharkov. By mid-December 1919, their troops were



50 Rubles, Pick 91, with Kardakoff 15 overprint

BOOK REVIEW

Where the Wild Thyme Blows - Some Memoirs of Service with the Hong Kong Bank by J. F. Marshall, 180 p., b & w illustrations, published by Token Publishing Limited, Greystott, Surrey at £12.95.

Banking memoirs provide a rich source of off-beat information for the banknote collector. The problem is that the snippets of information they contain are often tucked away in the depths of a book that is otherwise of little interest and sometimes even downright boring.

One of our regular advertisers has recently published a book of banking memoirs and I therefore approached it somewhat apprehensively.

But I need not have worried. *Where the Wild Thyme Blows* is, first and last, an entertaining book, recording the warp and weft of foreign banking in the days of the Empire. And sure enough, buried in its pages is a momentous revelation of an apparently unrecorded series of emergency notes.

It appears that some time around 1947 the foreign banks in Shanghai were unable to provide coin and notes for their customers' wages and so they issued "Cashier's Orders" in round sums which they signed themselves in "tens of thousands". "For a week" the author says "the shops would be filled with multi-coloured paper, green cashiers orders, blue ones, pink ones, some large, some small, each with its own design". But then if you want the full story you must read the book. I can recommend it.

The question it leaves in the air is where are these notes now? Who will be first to find and describe them? Your editor awaits your response!

by Alistair Gibb



100 Rubles, Pick 92, with Kardakoff unlisted overprint

suffering from an epidemic of typhus and 42,000 White troops were unfit to fight. In *The White Generals*, The Viking Press, New York, 1971, Richard Luckett states: "Kharkov was abandoned, the railways at a halt... The infantry were at the end of their usefulness; the horses were unshod and lamed; batteries and armoured trains were being abandoned to the enemy along the length of the front."

This ends our look at the White Army propaganda overprints of 1919. I want

to thank John G. Humphries for his work on the Russian translations and his intimate knowledge of Russian history which provided much of the historical background of this article. Thanks also to Hans Peter Blechinger for his help with the translations of German of the Kardakoff material. I request readers with additional information on these propaganda overprints to write directly to the author: Herbert A. Friedman, 734 Sunrise Avenue, Bellmore NY 11710. ■



250 Rubles, Pick 93, with Kardakoff 13 overprint

From *IBNS Journal* Vol.2 No. 2

Notes of the Joint Distribution Committee of Cyprus

by DAVID ATSMONY

At the end of the Second World War, many Jewish refugees, remnants of the concentration camps and countries freed from the Nazis, flocked to areas occupied by the Allied forces. Every piece of land in Europe reminded them of what happened, and it seemed as though the land was burning under their feet. Their only aim was to reach the shores of Palestine, believing that there they would be able to return to a normal life.

There was no doubt in their hearts that the free world would understand them, and help to realise this aim. But the British Mandatory Authorities, who were the masters of the immigration to Palestine, for various political reasons, decided otherwise.

The number of Jews permitted to immigrate was limited to 1,500 monthly—this took no account of the reality of the situation. The Jews of Palestine opposed this limitation, and in spite of the official restriction, decided to assist in the immigration of the remnants of the holocaust in every possible way. Thus, ships with refugees began to stream to Palestine, and the so-called "illegal immigration" and the fight for it, started.

Upon arrival on the shore the refugees believed that they had reached the shore of safety. But there a terrible disappointment awaited them. They were seized by the authorities and taken to prison as criminals. The Jewish youth resisted this procedure, attacked the prisons, and many times succeeded in releasing the prisoners.

To counter this the authorities transferred the "illegals" to their nearest colony Cyprus. Camps were established and, as from the end of 1946, the prisoners whose number increased, reaching the figure of tens of thousands, were transferred there.

It is difficult to describe the disappointment of the exiles. The Jewish Agency together with the American Joint sought ways in order to alleviate the lot of the exiles.

Shops, schools, sport and cultural centres, as well as canteens, were opened. The Joint even issued banknotes for use only within the area of the camps. These notes were printed in Jerusalem in Hebrew and English in the denominations of 1, 2, 5 shilling and issued in two serials.

First serial: American Jewish Joint Distribution Committee.
Good for purchase in the canteens of Cyprus or for cash in Jerusalem.

Second serial: American Jewish Joint Distribution Committee.
Cyprus. Good for purchase in the canteens.

Both serials were signed in Hebrew only by M. Laub, Joint Office, Cyprus.

All the above notes were exchanged in the Joint Offices in Jerusalem into Mandatory money, and are now very scarce.

Upon the establishment of the state of Israel, all the exiles of Cyprus immigrated to Israel and were welcomed by its citizens.

Illustration at bottom of facing page.

IN MEMORIAM David Atsmony

It is with deep regret that we report the death of one of the pioneers of the IBNS, Charter member (No. 9), David Atsmony of Tel Aviv.

As a tribute to the memory of Mr. Atsmony, herewith are several articles published during the first years of the *Journal*.

From *IBNS Journal* Vol.1 No.2

CURRENCY NOTES OF THE JEWISH COMMUNITIES OF RUSSIA

by David Atsmony

The majority of Russia's Jews before World War I, were concentrated in the Ukraine, and in many cities they constituted a majority, and held control over the trade and industry of the place. In such cities the "Kehilla" (Community) played an important role in managing the public and religious life of its Jews.

After the Bolshevik revolution of November, 1917 the Ukraine declared its independence and on the 24th December issued its own currency notes on the face of which appeared in Yiddish the words "hundert Karbowanetz". This note was in circulation no longer than a month for at the beginning of February, 1918, the Capital of Ukraine - Kiev(e) - was recaptured from the Soviets who held it barely a few weeks.

During the period 1918/1919, as a result of the Civil War, there was a serious shortage of money, and many institutions issued their own currency notes, among them were the Committees of the Jewish Kehillas and interestingly enough, such notes were readily accepted by non-Jews.

Here follows a list of these Jewish Kehillas and of the currency notes issued by them.

(A)- Dunayevzy - Province of Podol - issued 4 series of notes, overprinted in Hebrew and in Yiddish as follows: (1) in Russian, without date (1918) - 50 kop., 1 Rub. (2) in Ukrainian, without date (1918) - 5, 10 Griven. (3) 1919, in Ukrainian with the word "Rada" - 4, 10 Griven. 1919, in Ukrainian, without the

word "Rada" - 6, 10, 20 Griven.

(B) - Korez - Province of Volyn - issued 2 series inscribed in Russian with the addition of the Hebrew date "5679" and a circular rubber stamp in Hebrew containing a Magen-David and the words "Authority of the Kehilla of Korez, Volyn Province." (1) Valid up to 1st July, 1919 - 1, 3, 5, 10 Rub. (2) Valid up to 1st January, 1920 - 1, 3, 5, 10, 20, Rub.

(C) - Krementchug - Province of Poltava - issued a single series. (1) Without date (1918) - stamped 50 Kop., 1, 3 rub.

(D) - Nikopol - Province of Jekaterinoslaw - issued one series with a rubber stamp in Russian reading "council of the Russian Kehilla of Nikopol". (1) Without date (1918) - 1, 3, 5, 10 Rub. These notes with the rubber stamp are very rare.

(E) - Proskurov - Province of Podol. (1) 1919 - bill of exchange - 15 Rub.

(F) - Shepetovka - Province of Volyn. (1) Without date (1919) - the text is in Hebrew and Ukrainian, the overprint in Hebrew and Ukrainian - 1, 2, 3, 5 Rub. It is interesting to note that the word "Ruble" appears in Hebrew and Ukrainian.

(G) - Bolehov - East Galicia. At the time of its conquest by the Ukraine, the "Jewish National Council" issued a series of notes. (1) Without date (1919) - "Valid until 1st May" - 10, 20, 50 Heller. The text was in Yiddish and the overprint in Yiddish, Hebrew and Ukrainian.

Outside of the area of the Ukraine we know the following issues -

(A) - Kolyshki - White Russia - "Board of the Jewish Kehilla, 1919, receipt for 1, 2, 3, 5, 10 Rub."

(B) - Maykop - North Caucasus - "Board of the Jewish Kehilla, cheque..." Without date (1918) - 1, 3, 5, Rub.

Many Jewish financial and communal institutions of Russian Jewry also issued currency notes during the time of the revolution. This currency is very important for a study of Russian Jewry, and it is desirable that collectors of "Judaica" and particularly the Jewish National Institutions in Israel should take an interest in the collection of currency notes of Diaspora Jewry, otherwise there is a danger that important historical material will get lost. ■

From IBNS Journal Vol. 1 No. 4

The Chaos Pound

by David Atsmony

The Mandatory Government of Palestine warned that with the cessation of the Mandate on May 15th, 1948, chaos would prevail.

The Jewish citizens had reason to believe that before leaving Palestine the British Forces would enhance the chaos by all available means. One of these means was naturally, the emptying of the coffers of the Palestine Currency Board—leaving Palestine without means of payment.

In order to prevent this chaos, the Anglo-Palestine Bank Ltd. (now the Bank Leumi Le-Israel) in consultation with the Jewish National Authorities, acted swiftly.

The late manager of the Bank, Mr. Barth, ordered at the Printing House, Shoshani, notes amounting to £P 7,465,000. This was done in complete secrecy, to prevent disturbance by the Mandatory Authorities. The labourers of the Printing House worked day and night and the Hagana¹ watched over them.

At the same time the general director of the bank, Mr. Hoofien, was in the U.S.A. and ordered notes for the bank. These notes were valued higher than those of Tel Aviv and were therefore put in circulation instead.

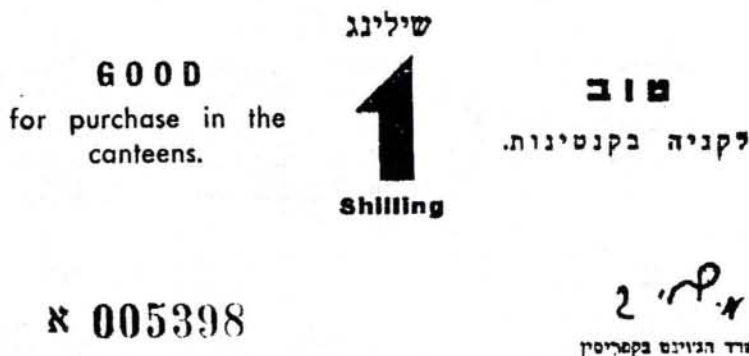
At the Shoshani Printing House notes of 500 Mils, 1, 5 and 10 Palestine Pounds in Hebrew, English and Arabic were printed in April, 1948. The printing was on one side only without watermark. They were dated May 14th, 1948. The name of the denomination in Hebrew is "Lira", in English "Pound" and in Arabic "Guinea", a distorted name of British Guinea.

In the months September, October, 1948, the notes were destroyed and only a few were left by the Anglo-Palestine Bank with the overprint "cancelled" as a reminder.

¹ Secret Jewish Defence Organisation.



הוקר האמריקאי המאוחד לסיוע (ג'וינט), קפריסין
AMERICAN JOINT DISTRIBUTION COMMITTEE, CYPRUS



They're Tougher by the Dozen: Varieties of Japan's 1953 100 Yen Note (P-90) by Joseph E. Boling, N.L.G.

(Reprinted from *The Banknote Trader*, Vol. 2 No. 1, May 1983)
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The common 1953 100 yen note of Japan presents a real challenge to the collector who wants to acquire all twelve varieties, especially in high grades. The twelve varieties are composed of combinations of paper type, block letter format, and the print plant which prepared the note. Despite many years of searching, I still have two in only fine grade, one VF and one XF, while the other eight are AU or uncirculated.

The paper initially used for the issue is a light brown. Seen in isolation, it might not strike the viewer as other than white, but next to a white paper it is obviously different. Since most of the early issues are found well circulated, normal dirt also hides the color of the paper. At some point several years after the note was introduced, the paper was changed to a pale cream with the same watermark (the watermark is usually much more prominent in the earlier paper). The new paper is not a true white, but is much lighter than the original paper. I do not know the year of the change, and cannot even estimate it, because I also do

not know the dates associated with different serial blocks. (If I knew the latter, I could estimate the paper change date by observation of blocks.) Well, you say, so there are two paper types. That's a long way from twelve varieties.

In addition to the paper, the serial number occurs with either a single letter or a double letter prefix. Of course, one could consider that this is not a true variety, but merely represents the normal "building up" of block letters as the quantity of notes issued increased. However, I am sure that the Finance Ministry officials knew that the number of notes to be issued would exceed that which could be covered by a single-letter prefix. The fact that they did not start out with AA-A indicates to me that they were trying to get the greatest possible number of blocks from their format, rather than trying to establish a uniform format. (later issues, such as the 1000 yen of 1963, were handled in exactly the same way.) You now see the potential for several combinations of paper type and block format. What actually happened was that the blocks

in the single letter prefix format were exhausted before the paper change, so that all single letter prefix blocks occur on brown paper. This now accounts for three varieties: single letter prefix, all on brown paper; double letter prefix on brown paper; double letter prefix on cream paper. We're still a long way from twelve.

Multiply the varieties identified so far by four, and twelve is the result. It happens that there were four print plants involved in making these notes, and that the plant that printed a particular note can be identified by a secret mark in the note. Look at the rosette directly under the portrait of Itagaki. Inside the outer rim is a "sawtooth" design like that used on the seals of US notes. The secret mark consists of a short line connecting two of the points of the sawtooth design. The lines occur at approximately 3:00, 6:00, and 9:00 on the rosette. There is no line for 12:00; instead, no line is used as the mark for that plant, with the result that the mark can be either present or absent, and if present can occur in one of three places. The marks correspond to plants as follows: no mark, Takinogawa plant (Tokyo); mark at 3:00, Odawara plant; mark at 6:00, Hikone plant; mark at 9:00, Shizuoka plant.

There is also a correspondence between the block suffix and the print plant, but I cannot find the data for this note in my files (I have the assignments for P-94, but they do not match observed block/plant links for P-90.) Perhaps a reader has the P-90 plant-to-block assignments at hand.

You can now start to build your collection of the twelve varieties of P-93. Good luck.

NOTE: There also seems to be a secret mark on the 1951 50 yen note, P88. In the ornament which supports the portrait are three beads. The bottom bead has a circle inscribed in it. On some notes that circle is not complete, being open from about 9:00 to 12:00 or from 10:00 to 2:00 (only observed once). No other varieties have been seen. Sharpeyed readers should report any

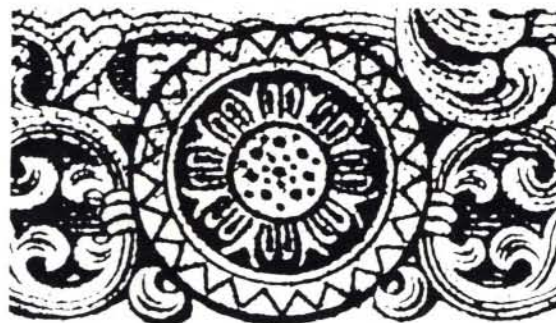
differences. Attribution of marks to print plants for the 50 yen note has not been made.

Secret marks are suspected for the 500 and 1000 yen notes, P91 and P93, but have not been found after diligent searching and comparisons. Any reader who spots a minor difference which can be found on several notes should report it.

ACKNOWLEDGEMENT: The assignment of secret marks to print plants is based on information published in the February 1967 issue of World Coins. I cannot find the clipping, so cannot acknowledge the author; I believe the information came from Y. Sugiyama. The assignment of blocks to plants for P-94 may be found in "Japanese currency features varieties," an article in Coin World, 24 May 1978, which was based on information from Mr. Sugiyama.



Hikone Plant



Shizuoka Plant

Anyone with any further information is requested to write to Joe Boling, P.O. Box 7070, Reston, VA 22091

Paper Money World

with Mark E. Freehill

Vort-Ronald Collection to be Sold

The Michael P. Vort-Ronald collection of Australian banknotes is to be sold by Spink Auctions in March 1988. An announcement was made during Spink Auctions Sale number 22, which was held in Melbourne in July.

Vort-Ronald, one of Australia's leading collectors and authorities on Australian banknotes, has written four books and numerous articles on the subject. His books have won international acclaim and are recognized as standard works.

A special separate auction catalogue will be produced for the sale. The collection will be sold in Sydney, in March 1988, during Spink's major auction. It will coincide with the Australian International Coin Fair and the First Numismatic Association of Australia's Convention, to be held at Sydney's Sheraton Wentworth Hotel. All these events will be held during Australia's Bi-Centenary celebrations, which should attract many interstate and overseas collectors and dealers.

The Vort-Ronald collection of Australian banknotes is one of the finest ever assembled in Australia and is expected to sell in excess of A\$300,000.

He is selling his collection because it is virtually complete and there is nothing else to add to it. He is still very interested in the hobby and will still write about banknotes.

Highlights of the collection include a good selection of pre Federation and superscribed issues, and a virtually complete collection of Commonwealth notes, mostly in choice condition.

Also included is an excellent collection of pre decimal star replacement notes, some in consecutive serial numbers, and an important collection of specimen notes.

The decimal collection is exceptional and probably the finest in existence. Including all star replacement notes in

consecutive serial number pairs. As well as a major collection of specimen notes. The error collection is also superb and includes notes illustrated in 'Renniks' catalogue. There is also a collection of star replacement notes of the world. Catalogues are expected to be available early in the new year.

New Edition of Australian Catalogue to be Released

The third edition of Greg McDonald's catalogue of Australian coins and banknotes is due out in September. The new book will be entitled *The Australian Coin and Banknote Guide* and will be a companion to the second edition which was released in October 1985.

Consisting of 250 pages and over 800 photographs, the third edition has been expanded and updated. As well as including an updated price guide, the paper money section now includes areas related to Australia, such as Fanning Islands and the J.I.M. notes for Oceania.

McDonald's previous two catalogues have been among the most successful on the market in Australia in recent years. The first edition, published in November 1983, of 9000 copies, was sold out within six weeks. Another 9000 copies were printed in January 1984. A total of 17,000 copies being sold in all. The second edition was printed in October 1985. Also with a print run of 9000.

This edition is nearly sold out. McDonald is planning to print the same amount for the third edition.

Originally a journalist by profession, the author also writes a syndicated weekly newspaper column on numismatics, publishes a newsletter, and writes the monthly "Heads and Tails" column in the Australian Coin Review. Although a relatively new member of I.B.N.S., he has publicized our Society on many occasions in his various columns.

Melbourne Scene

Melbourne's July week of numismatics began for paper money collectors with the special 45th meeting of the Melbourne Chapter of I.B.N.S. The meeting was held at the Hotel Australia and was timed to coincide with the sale of the Australian and world paper money at Spink Auctions three day sale on Wednesday 15th July.

Twenty members and guests were present to hear a number of speakers, including John Pettit, who outlined the Sydney Chapters census of Pre-Federation Australian notes. Tony Alsop submitted the final draft of the census of Australian George V notes, that was carried out by the Melbourne Chapter. It will be available to members in printed form in due course. Colin Brinkman who specializes in the history and collection of Savings and War Savings certificates and allied material, gave a resume



Unpublished Whitechurch promissory note from Tasmania
I.B.N.S. JOURNAL

of his recent visit to the Reserve Bank of Australia, in Sydney, to carry out research into this area.

The meeting was held in two sections, so that members could attend the Australian paper money section of the Spink Auction, where 460 lots of Australian banknotes and related items sold for A\$266,000. (See Separate resume.)

On the Friday morning nineteen members of I.B.N.S. visited the Reserve Bank of Australia's Note Printing Branch at Craigieburn. Those present were treated to a most enjoyable and educational tour around the complex. Through the kind permission of the Bank, this tour will be an annual event in July for I.B.N.S. members.

A number of members also attended the Numismatic Association of Victoria's special monthly general meeting, as well as their annual dinner. A special function was also held at the Museum of Victoria, where some of the museums duplicate numismatic items, which are to be sold by Spink at a forthcoming auction, were put on display in the Numismatic Gallery. Those present were able to take the opportunity to view the Museums comprehensive display which included part of the bank note collection.

Activity at the two day Melbourne International Coin Fair was brisk throughout the whole period. Dealers specializing in world banknotes reported excellent sales. In fact it was said to be one of the best selling sections at the fair. A meeting of scrip collectors was also scheduled during the fair. a number of members also competed for the Coin Buyers International trophy for paper money displays. The displays, which were set up at the I.B.N.S. information table, were one of the highlights of the fair. Following judging, the first three places were only separated by a few points. The eventual winner being Les Thomas, with his display "Japanese Puppet States in China".

Cook Islands Issues Notes

Cook Islands new note issue was released into circulation on Monday 20th July 1987. (See my previous column, vol 26, No 2 P.50). I have just received a descriptive brochure regard-



Rare B & W trial of first issue (1914) £100

ing the issue which includes photographs of the notes. If the photographs are anything to go by the notes will be very popular with collectors. They are printed in lovely pastel colours.

The new issue consists of three, ten and twenty dollar notes. It is expected a fifty dollars will be added to the series in the near future. The face of each note consists of a common design. The legend of 'Ina and the shark'. The backs depict local artifacts and cultural emblems.

The design on the back of the three dollars depicts "a traditional fishing canoe from the island of Pukapuka where such canoes are still built and sewed together by hand". The design includes the god, Te-Rongo. The design on the back of the ten dollars has "a pantheon of Cook Islands gods mainly from the Southern Group of Islands". The back of the twenty dollars features, "a composite design of a conch shell superimposed on a drum with a turtle shell in the background".

The design of 'Ina and the shark', on the face of the notes has been adopted from a painting by local artist, Mr. Rick Welland. The design depicts Ina riding on the sharks back, holding a coconut. The notes which measure 75 mm x 150mm are printed on Rag-based non fluorescent paper.

Sets of the three notes with the same serial numbers are being offered for sale in a collectors pack for fifty New Zealand dollars. The three dollar note is also available in a separate pack for NZ\$6.

Quarter and half sheets are also being offered. Full details are available from - Numismatic Bureau, Cook Islands Audit Office, P. O. Box 659, Rarotonga, Cook Islands, (South Pacific

Volume 3 of NAA Journal Released

Volume Three of the Numismatic Association of Australia's Journal has just been released. The latest volume includes nine articles on coins, medals and paper money.

Although primarily covering Australian numismatics, other articles are included. Michael P. Vort Ronald's article entitled "The Prince of Wales Specimen Notes" describes the recent discovery of these unrecorded notes, which were sold at a Christies London auction in April 1986 and their subsequent sale in Australia. In the second part of the article he describes the origins of these notes and the background of their production.

Melbourne Auction Results

The paper money section of Spink Auctions Sale No. 22 held in Melbourne, consisted of 425 lots. Estimated at A\$209,645 it sold for A\$273,240.

Australian banknotes again generated enormous interest and sold generally above estimates, the market again strengthening in all areas from the earliest period through to decimal star

notes - ordinary decimal notes being the only area where there is still a lack of support. There was considerable interest in related items such as cheques, bonds, banking memorabilia, etc.

Prices in the world banknote section were mostly around estimate although a group of Southern Rhodesian and South African notes generally sold over estimate, especially those in better condition.

The first evening session of the sale was devoted entirely to Australian banknotes and related items. An unpublished private promissory note of Wm. Witchurch of Van Diemens Land (Tasmania) of four dollars dated 1923 and in "only fair condition" (lot 457, estimate \$600) sold strongly at \$1,750 (all prices in Australian dollars). another note from Tasmanian Bank, a one pound dated 1827, the only issued example known for this bank, also only in fair condition (lot 461, estimate \$1,500) sold for \$2,200. A superscribed one pound of the Bank of Adelaide dated 1910 in Fine with tears and rust stains (lot 462 estimate \$600) sold for \$2,450. The excessively rare National Bank twenty pound of 1910, of which only two are known, (a total of only three twenty pound superscribed notes being known altogether) and ex. Jewell, Hagley and Walsgot Collections in nearly EF (lot 466, estimate \$15,000) sold for \$15,600.

There were many strong prices in the first period Commonwealth notes. A ten pounds Cerutti/Collins (1918) in

VF-GVF and described as one of the finest known (lot 508, estimate \$7,000) sold for \$8,500. A twenty pounds of the same issue (1918) in good F/nearly VF (lot 510, estimate \$6,000) sold very strongly at \$9,300. Two fifty pounds, also of the 1918 issue, one in nearly VF (lot 511, estimate \$5,000) and the other good VF (lot 512, estimate \$7,000) brought \$5,200 and \$8,200 respectively.

Three unpublished and excessively rare trial printings for the first (1914) issues of the 20, 50 and 100 pounds printed by Bradbury Wilkinson sold for nearly double estimate, - £20 (lot 513) £50 (lot 514) and £100 (lot 515) all described as UNC and estimated at \$5,000 each brought \$9,400, \$9,900 and \$10,200.

The second offering of the large Australian scrip collection followed. This section of the collection consisted mostly of 20th century items and whilst they did not sell with the same fever as the previous 19th century offering in Sale No. 21, they still brought around estimate. A selection of Australian cheques and related items concluded the paper money section of the auction.

Freehill to "Newsletter"

It has been decided by the executive board to move this column to the "Newsletter".

On behalf of the IBNS I would like to extend a sincere thank you to Mark for contributing to the *Journal* for all these years. ■

Call for Manuscripts: I.B.N.S. Publications

It was in St. Louis in 1970 that IBNS first was offered the Keller manuscript. At first it formed the basis of the publishing program that was undertaken. Ruth Hill's apartment across the street from the Chase Hotel where the ANA convention was taking place was the setting for the meeting.

Time has dimmed my memory of who was present but I recall that it was an exciting session. Published material about paper money was scarce so the opportunity for IBNS to start an ambitious program of publishing well researched books on the subject wasn't the issue. How to get started was the question which the indefatigable Ruth Hill answered by volunteering to coordinate the effort.

Now five publications and seventeen years later it is a quite different world of paper money. The Krause publications give us a worldwide standard catalogue for reference, for organizing our collections, for pricing and to add our own data to improve the state of knowledge about such a vast subject. I have been asked by our president to be a successor to Ruth Hill, if that is possible. That grande dame of our world of paper money has worked longer and harder than most have any idea.

While it is planned to continue major works like the currently available volumes 4 and 4A covering Japanese issues, we propose a broadened call for manuscripts too long for articles in the journal. Most collectors (students of bank notes) have areas of knowledge that should be shared with others. If you have material of any kind that would be suitable for a monograph or book, send it to me at the address below and the committee will give it every consideration.

William E. Benson, Publication Coordinator
5950 Cedar Springs Road, Suite 200
Dallas, Texas 75235 USA



1 of 2 known National Bank superscribed £20 of 1910

I.B.N.S. JOURNAL

EXECUTIVE BOARD MINUTES

Minutes of the meeting of the Executive Board, 28 August 1987

American Numismatic Association Convention, Atlanta

The agenda had been distributed to all Board members for study prior to the meeting.

Present were: President Boling, Immediate Past President Shafer, Directors Reedy, Schwan, Steinberg, Marshall, Beresiner, and McDonald, and a number of members.

Old business: The Board adopted the change to the last sentence of Article III Section 3 of the bylaws which was proposed at Memphis (recommendation #5 from Clyde Reedy), to wit: "The Executive Board shall appoint all officers, and will specify which offices entitle the incumbent to ex-officio membership on the Board."

The Board appointed Don Cleveland to the vacant position of Second Vice President. He will complete the term which ends at the next Annual General Meeting.

New business: The Board revised the I.B.N.S. Sterling-dollar exchange rate to one pound = US\$1.60 and adopted the dues and advertising rates which are attached to these minutes, effective immediately. [In the interest of equity for members who paid their bills in August prior to the Board meeting, I hereby declare that the new rates are effective for dues and advertising billed in September 1987, and are not retroactive.]

None of the committees appointed at Memphis had reports ready for this meeting.

Mark Freehill's report of initiatives in Australia regarding dues remittances and *Journal* distribution was noted. The Board decided that the contents of Freehill's periodic reports are more suited to the "Newsletter" than to the *Journal*, and that Mike Payton should forward them to Yasha Beresiner for use in the former publication.

The Board noted the low rate of submission of articles for the *Journal* and approved the reprinting of articles from earlier numbers of the *Journal*.

Any article reprinted should be screened by a knowledgeable member to insure that information discovered since its original publication is included in appended notes or commentary.

The Board noted the recent death of David Atsmony, an I.B.N.S. charter member (#9), and directed the Editor to reprint one of Mr. Atsmony's articles in his memory.

Minutes of the meeting of the Executive Board, 4 October 1987

IBNS London Congress

The I.B.N.S. Executive Board met following the close of the London Congress. The following members were present: President Boling, Vice Presidents West and Cleveland, General Secretary Alusic, Assistant General Secretary Gupta, Immediate Past President Shaver, and Directors Eijsermans, Spinelli, Freehill, Marshall, Blackburn, Snover, and Steinberg. Several members observed the proceedings.

The first action was to set a new Sterling rate for Life Membership, that class of membership having been omitted when the new rates were established at the previous Board meeting. A motion passed to set the life Membership sterling rate at £185.

The next discussion was about the office of UK Librarian. Bruce Watton, while not formally resigning the post, failed to renew his membership in I.B.N.S. in 1987 and stopped attending meetings of the London Chapter, where he had formerly made books from the UK Library available to members. The current contents of the UK Library are not listed nor circulated to members; it is difficult for members to use the resource. Michael Turner, formerly of the London chapter and now in Munich, Germany, volunteered to take the library to his home, list it, and make the books available to the membership by mail. discussion revolved around the status of the UK Library (whether it was the property of the I.B.N.S. or of the London Chapter) and how accessible it would be to the membership (especially the London members) if it were moved to the Continent. The Board deter-

mined that the UK branch of the library is the property of the I.B.N.S., and recognized that many of the books had been donated by the London Committee. the board accepted Watton's de facto resignation, appointed Turner as European Librarian, and authorized the transfer of the library to Munich for a one-year trial. At the end of the year, the situation will be reviewed and other disposition made if appropriate.

The Board noted the following donations from the Fred Philipson estate: the remnants of the Fred Philipson collection, for auction to benefit the society; Philipson's color slides of notes, for integration into the slide collection of the European Library and preparation of slide sets for chapters to borrow; the "thanks cup" which the Society had awarded to Philipson some years ago, now donated to the Nottingham Chapter for use as an annual recognition award. Pam West will write a thank you letter to the Philipson family.

The Board discussed the lack of formal thanks from the Society to members, especially officers, for their time and efforts on behalf of the I.B.N.S. the discussion centered on the need for periodic reinforcement of member efforts by extension of recognition and thanks. The sense of the board was that the President, at the conclusion of his term, should write such letters. Boling noted the Board's wishes and agreed to write such a letter now to Bruce Watton thanking him for his years of service as UK Librarian.

Joseph Eijsermans requested, on behalf of the Dutch Chapter, a grant to advertise the chapter's meetings and functions, similar to the grant made for such advertising in the UK two years ago. Pam West said that since she still has about £600 in the UK advertising account, she will make some of it available to the Dutch Chapter.

Joseph Eijsermans requested a loan of £400 for the Dutch Chapter, to be used for early expenses associated with the 1988 European continental Paper Money bourse (the Maastricht show). After lengthy discussion of the administration of the 1987 show (which lost \$750) and the ways in which the 1988 show administration will be changed to ensure that a loss is avoided, the clear sense of the Board was that we should

definitely make the advance to a group wherein individuals are willing to undertake personal financial risk to promote a paper money event. The motion to loan the funds passed 10 to 2.

A motion then passed that the I.B.N.S. co-sponsor the Maastricht show, under the same conditions as last year (no financial liability on the part of the I.B.N.S.).

Mark Freehill announced an Australian Coin Fair, 18-20 March 1988, in Sidney.

Distribution problems were discussed next. The *Journal* mailed the third week of July was just being delivered in England the first week of Octo-

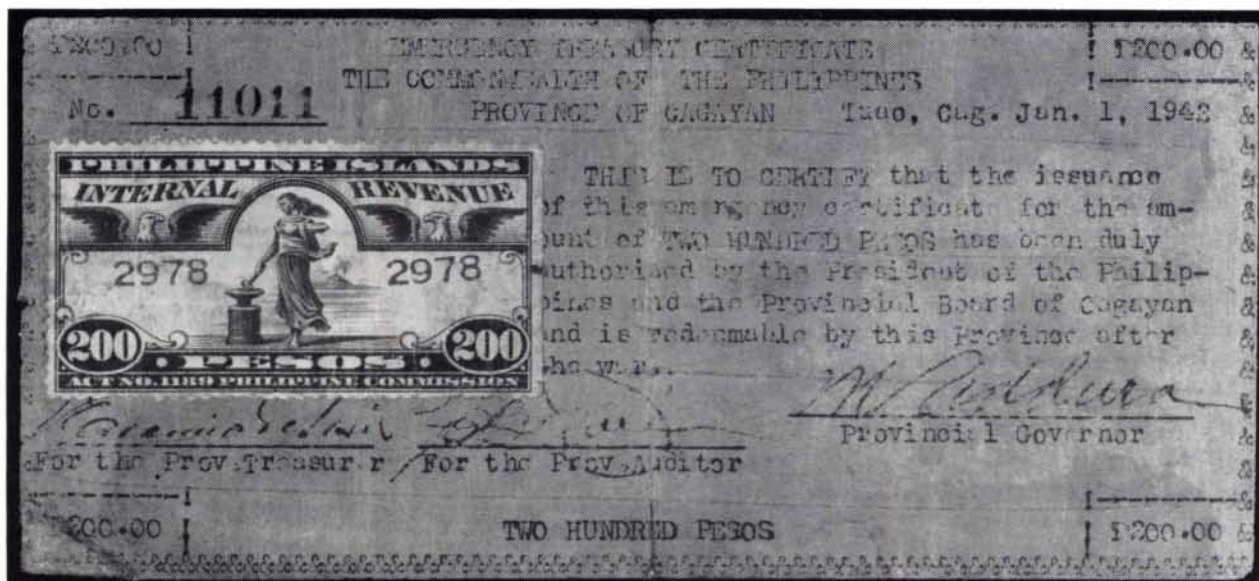
ber. Air shipment of journals and newsletters to England or the continent, with subsequent mailing from there, is desired. Boling announced that Editor, Mike Payton, had done some research in costs to move material to Europe, but that nobody had gathered costs for the further mailing once the items reached Europe. A committee was appointed to investigate the rates for mailing journals and newsletters from the following locations: London (Pam West); Belgium/Netherlands/North Germany (Jos. Eijssermans); Munich (Michael Turner); Sidney/Melbourne (Mark Freehill). Each member is to determine the costs of mailing to the members in Europe or

Australia, as appropriate (250 UK members, about 250 other continent and North Africa members, 100 Oceania members), and report back to Editor Payton and President Boling. Editor Payton is to look into the costs of using a "turnkey" mailer to Europe and Oceania, who will air-ship the material overseas and mail it without further intervention of a local I.B.N.S. member.

The President noted that the several committees appointed in Memphis were still working on their tasks and were not ready to make reports.

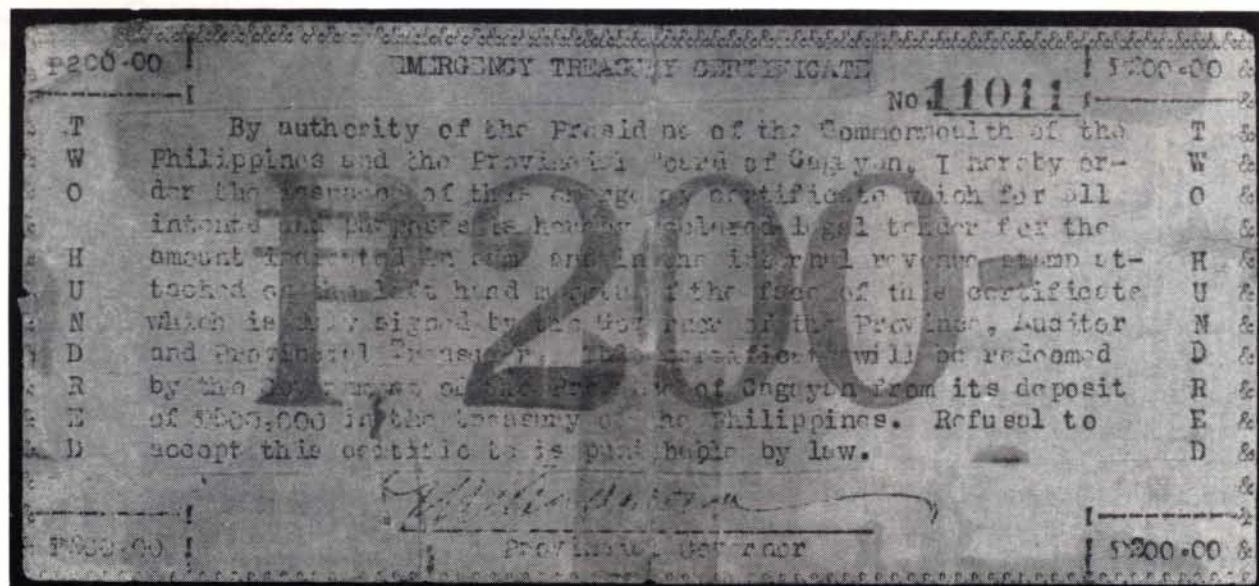
The meeting was adjourned without setting a date for the next meeting.

by Joe Boling



NOTEWORTHY: Philippines - Cagayan Province, 200 Pesos, 1942, Pick S-172

The ONLY "radar note" possible! Thanks to member Dennis Bennett. Note photographed @ 100%.



MEETINGS AND CLASSIFIEDS

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UNKNOWN CORRESPONDENT It seems the executive board has mandated a scholarly *Journal*. Thanks for your contributions in the past and be ready to go into action if needed in the future. In the meantime please pass your information to Yasha.

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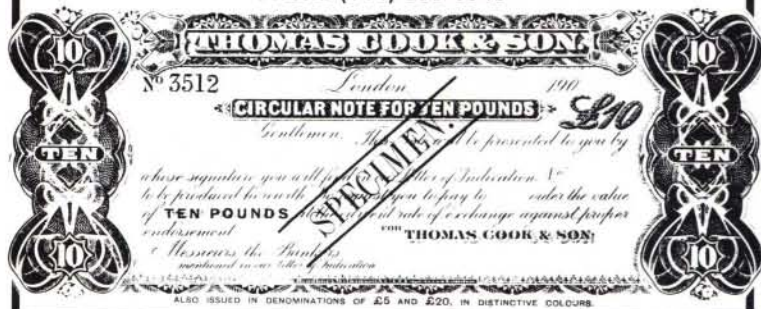
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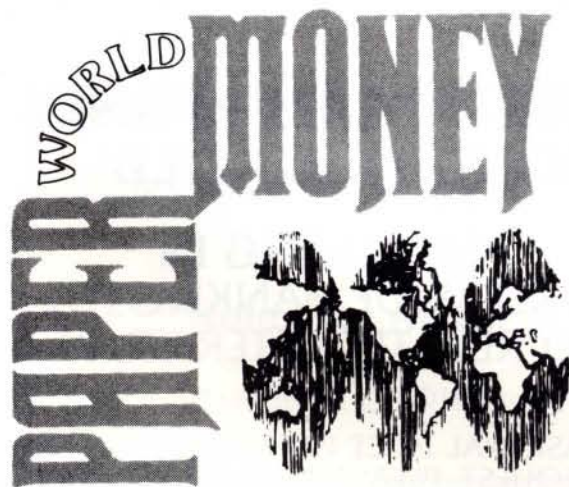
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